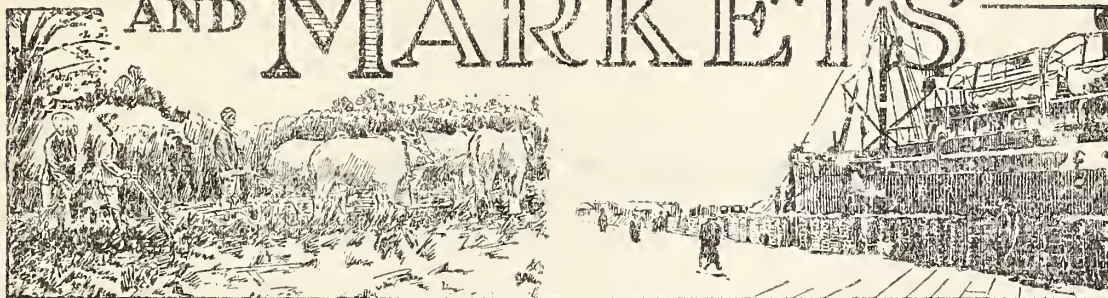


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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

ARGENTINE GRAIN SITUATION

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L A T E C A B L E S

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Rains in Canada during week ended June 6 beneficial in Prairie Provinces. Alberta was helped most, with good rains also reported in northern and eastern Manitoba and east central and southern Saskatchewan. Dry areas still reported Manitoba Saskatchewan with relief only temporary over larger areas. Grasshoppers developed rapidly in week indicated causing serious damage Manitoba Saskatchewan. Feeding situation still acute southern districts all provinces. Weather June 6 cool and showery throughout western Canada (Telegram, Dominion Bureau of Statistics, June 6, 1934).

European fruit prospects good Great Britain, France, Belgium, Netherlands, northern Germany. Dry weather affecting crops adversely southern Germany, other central and eastern European areas. English apples setting well all principal districts, but rains are needed. Pears also setting well. French best dessert varieties promise heavy crops, also prospects for good pear crop. Danish apples showed good blossom but low temperatures may reduce crop below normal. About 2,000,000 trees planted in past 3 or 4 years, indicating increased tonnage next few years. Pears blossoming unsatisfactory but set fairly good. Norwegian and Swedish conditions favorable so far. Good crops are expected, but below last year. In Germany large crops all fruits expected provided weather remains favorable. Dry conditions in south may cause heavy drop. (Fruit Specialist F. A. Motz, London June 6, 1934).

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C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINS

Summary of recent bread grain information

Wheat crop prospects for 1934-35 are generally below those of a year ago, both for importing and exporting countries. The principal exceptions where better crops are expected are the Oriental counties of China, including Manchuria, and Japan; in certain Mediterranean countries, notably Spain Portugal and Tunis. Such increases, however, on the basis of present estimates are much more than offset by the indicated decreases. In the United States and Canada crop prospects are quite uncertain.

Mediterranean Basin

The Paris office of the Foreign Agricultural Service has just cabled the following tentative production forecasts for 1934 which they have made for France and other Mediterranean countries, on the basis of present acreage and crop prospects. Comparisons with 1933 are also given. Weather conditions however during June and July are very important in determining final yields and frequently earlier crop forecasts are considerably altered at harvest time.

Country	1933 . <u>1,000 bushels</u>	1934 forecasts <u>1,000 bushels</u>
France	362,330	276,000
Spain	138,235	176,000
Portugal	15,073	18,000
Italy	297,633	250,000
Morocco <u>a/</u>	28,902	30,000
Algeria	31,988	30,000
Tunis	<u>9,186</u>	<u>14,000</u>
Total	883,347	794,000

a/ Paris office estimate; I.I.A reports 25,286,000 bushels.

The durum wheat crop in this region is placed at 108,000,000 bushels or about the same as that of the past two years so that practically all of the indicated reduction is for bread wheat. France has received local rains the past few days, the Bureau's Paris representatives state, but more general rains are needed. Harvesting is progressing in the North African countries under generally favorable conditions.

Central Europe

On the basis of a field trip the last of May through eastern Germany, the western two-thirds of Czechoslovakia and Northern Austria, Assistant Agricultural Attache D. F. Christy of the Bureau's Berlin office estimates that, grain crops will quite generally be 25 to 30 percent below the past three-year average regardless of future weather developments. Since 1933 yields were much above average, reductions of probably 40 to 50 percent in many cases could be

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expected as compared with last year. The condition of rye appears to be better than that for other grains. Spring cereals were reported badly burned and the condition spotted with fully a quarter of the fields completely yellow or brown and appearing to be a total loss. About 20 percent of the winter wheat area also appears to be a practical failure, Mr. Christy cables. The bulk of the winter cereals are off color and ripening prematurely so that the heads are poorly filled. Both winter and spring cereals are reported extremely weedy. Showers have fallen in this area recently and the weather is cooler but general rains are required, the Bureau's Berlin representative concludes.

Russia

The Soviet government is endeavoring to extend wheat cultivation northwards of the principal wheat belt of European Russia, situated in the southern part of the Black Soil area. It was planned to increase the 1934 spring wheat acreage in the so-called Non-Black Soil, northern and north-central section of European Russia by 60 percent over the acreage sown last year. This section is largely deficient in grain and is frequently referred to as "Consuming Area", as distinguished from the grain-surplus Producing Area, situated principally in the Black Soil Belt. By May 15 an area of 3,099,000 acres was sown to wheat in the Non-Black Soil section. This is more than double the area sown on the same date of last year and represents the acreage specified in the government plan for the section as a whole. It is, however, a small fraction of the total Russian spring wheat acreage. Wheat sowings have continued beyond May 15 for while some regions, such as Moscow, Tartar Republic and Gorkovski, have exceeded their sowing plan, other regions such as Western, Leningrad, Ivanovsk, Northern and White Russia had not completed their quotas.

Argentina

The Argentine wheat acreage now being planted is unofficially estimated about the same as last year and the 1930-1932 average, according to cabled advices from Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. It is generally estimated that 40 to 50 percent of the wheat area had been seeded by June 1.

India

The second estimate of the Indian wheat crop has been revised downward from 369,563,000 to 350,261,000 bushels and at this figure is practically the same as the 1933 crop outturn. The reduction appears to have been due to generally unfavorable conditions at harvest time. The Punjab, where a large portion of the land is irrigated and which is estimated to have 35 percent of the total Indian crop this season, accounted for about one-third of the reduction between the first and second estimates. A crop of this size on the basis of the reported acreage would indicate a yield of only 9.8 bushels per acre. This is about 1

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bushel per acre below last year and average and would be the smallest yield since 1928 when conditions were particularly unfavorable. The fourth estimate of acreage is 35,720,000 acres, a record figure, and is 3,000,000 acres above the corresponding estimate of a year ago. For comparative figures on acreage and production, see last week's "Foreign Crops and Markets" and also the issue of February 12, 1934.

Turkey

A wheat crop in Turkey this season not much below that of a year ago when 121,253,000 bushels were produced is indicated by the Bureau's Belgrade office. High spring temperatures and small precipitation are said to be normal features of the semi-arid Turkish wheat sections so that this year's drought has not abnormally affected the crop according to reports from that region. It is only in Thracia, the European portion of Turkey that wheat is reported to have suffered from the drought.

Importers in Palestine are reported to have placed orders for important quantities of Turkish wheat. This will enable the Agricultural Bank to clear a good part of the stocks accumulated on behalf of the government and it is believed that government owned stocks will be completely exhausted before the next crop arrives on the market, the Belgrade representatives conclude.

Danube Basin wheat situation1934 acreage and production prospects

Based on conditions prevailing on May 20, 1934, the Danube Basin office of the Foreign Agricultural Service, tentatively places the 1934 wheat production in the Basin at about 262,715,000 bushels, as compared with 371,000,000 bushels produced in 1933, and with the five year average production 1928-1932 of 323,470,000 bushels. The 1934 acreage for harvest is approximated at 17,668,000 acres as compared with 19,813,000 in 1933, and 19,600,000 acres, the five year average 1928-1932.

The above approximation is based on a somewhat smaller than average yield, and a considerably smaller than normal acreage for harvest, which is due to unfavorable weather conditions that have resulted in smaller spring wheat plantings and relatively large abandonment in winter wheat. Yields are estimated almost average. Up to the middle of May poor yields had been expected, on account of unusually high spring temperatures and very low precipitation. However, beginning with May 15, to date, abundant rains have fallen throughout the Danube Basin.

CROP AND MARKET PROSPECTS, CONT'D

WHEAT: Estimated acreage for harvest and tentative forecast of production in Danube Basin countries in 1934, compared with 1933, and the five-year average 1928-1932.

Country	Acreage harvested			Production		
	1934	1933	Average 1928-1932	1934	1933	Average 1928-1932
	1,000 acres	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels
Bulgaria.....	2,718	a/ 3,052	2,923	44,092	58,858	50,809
Hungary.....	3,583	3,924	4,000	67,975	96,356	79,108
Rumania.....	6,425	7,700	7,579	77,161	119,070	107,382
Yugoslavia.....	4,942	5,137	5,098	73,487	96,584	86,171
Danube Basin...	17,668	19,813	19,600	262,715	370,868	323,470

1934 - Tentative forecasts by the Danube Basin office. 1933 - Latest official final data, 1928-32 - Official data, a/ Preliminary data.

1933 supplies, carryover and market situation

The 1933 production is still estimated at 370,868,000 bushels, whereas probable total exports from July 1, 1933 to June 30, 1934, are now forecasted at one 36,468,000 bushels, instead of the former approximation of 43,541,000 bushels. This reduction is due to increased prices and farmers' unwillingness to part with their stocks in view of the unfavorable outlooks for the outcome of the 1934 crop.

The Danube Basin office estimates that about 25,720,000 bushels of wheat will be carried over from the 1933 crop on June 30, 1934. Of this quantity, about 5,511,000 bushels is in Bulgaria, about 7,349,000 bushels in Hungary, 7,349,000 bushels in Rumania and 5,511,000 bushels in Yugoslavia. This carryover will enable Hungary and Bulgaria to export an almost normal quantity of wheat during 1934-35, should favorable market conditions develop. Yugoslavia may also export some wheat, but it is almost certain that Rumania will not be able to appear on foreign markets during 1934-35.

As a result of unfavorable outlook for the 1934 crop, farmers in Danubian countries have lately shown considerable resistance to part with their wheat. In consequence, prices advanced considerably in Rumania, where next year's crop will barely cover domestic needs. In Hungary and Yugoslavia prospective buyers showed as much reserve as sellers; therefore, prices advanced only slightly. In Bulgaria, wheat is bought and sold at fixed prices.

CROP AND MARKET PROSPECTS, CONT'D

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Developments in government aid

On account of the uncertainty of the outcome of the 1934 wheat crop, Danubian governments have temporarily prohibited exports of wheat. It is believed, however, that with the exception of Rumania, the export prohibition will soon be lifted as a result of recent abundant rains.

It is reported that at the recent conference in Rome on May 14, Hungary secured a protected market for about 7,349,000 bushels of wheat and wheat flour in Italy and for 9,186,000 bushels in Austria. These quantities will be purchased by importers in these two countries at a price of about 15 Pengo per quintal (\$1.21 per bu.) As a result of this agreement, the probability of the establishment of a grain monopoly in Hungary is believed to have greatly diminished.

It is also rumoured that Yugoslavia has concluded an agreement with Germany as a result of which 1,837,000 bushels of Yugoslavian wheat will be received by German creditors or by industrialists in exchange for German goods, at a price of about 160 Dinars per quintal (\$0.99 per bushel.). The Rumanian government has again permitted the mixing of various cereals, potatoes, beans, etc. with wheat, when making bread. At the same time, the Government has invited farmers to economize the use of wheat in every possible manner.

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FEED GRAINS

Summary of recent feed grain information

The winter killing of barley in Germany as estimated at the beginning of May was 3.1 percent of the area sown, compared with only 0.7 percent of winter killing last year. In Rumania the prospects for the barley and oats crops are poor, but for corn normal. In the Balkans recent rains checked deterioration, but much damage had already been done. In North Africa good crops are expected.

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COTTON

More cotton ginned in Egypt

Ginnings of all cotton in Egypt for the season 1933-34 to June 1 amounted to 1,777,000 bales of 478 pounds, according to a cable received by the Foreign Service from the International Institute of Agriculture at Rome. This is an increase of 771,555 bales or 76.7 percent over the 1,005,445 bales ginned at the same date last year.

CROP AND MARKET PROSPECTS, CONT'D

Japanese cotton textile industry continues active

Continued heavy production of cotton yarn and cloth in Japan during April was reported in a recent radiogram from Vice Consul McConaughy at Kobe Foreign Agricultural Service. Yarn production in April reached 282,908 bales against 267,000 bales in March. Prospects are for substantial imports of raw cotton from both India and America, especially for the India product. Total cotton imports for April were above average but imports of American, at 157,000 bales, were below average. Stocks of American and all other cottons increased over March figures. Stocks of American also were above the five-year average for April, but considerably smaller than in the early months of 1933. The stocks in public warehouses as of April 30, 1934, in 500-pound bales, were: American, 397,000; British India, 156,000; Egyptian, 16,000 and others 26,000. Mill takings declined during April, after reaching record figures in March. Takings of American cotton in April reached 145,000 bales of 500 pounds; of Indian, 128,000 bales, and of others, 19,000 bales.

Declines in April imports of all cottons other than Indian are attributed to the reestablishment of the latter on the Japanese market. The current movements of cotton from additional countries other than the United States are regarded as indicating that so far, the attempts to establish new sources of supply have met with only a relatively small measure of success. The recent heavy processing of raw cotton despite a machinery curtailment rate of 23.6 percent is attributed largely to new, higher-capacity spindles. The trade expects the Japanese yarn output to reach 300,000 bales monthly in the near future, a development which would increase the pressure to enlarge exports of yarn. Piece goods exports in April, at 192,000,000 square yards, registered a material decline below March, but remained above average. There are increasing indications of a fair amount of success in the efforts to secure new markets for Japanese cotton cloth, especially in Asiatic markets other than China and India.

FRUIT, VEGETABLES AND NUTS

European drought affects fruit crops

The drought in Europe is unbroken and the aridity has begun to affect the fruit crops, according to cabled advices from Fred A. Motz, Fruit Specialist in Europe for the Foreign Agricultural Service. No comprehensive survey has been made but reports from southern and south central Europe indicate that apples and pears and other late fruits have been affected. Should the dry weather continue the crop harvested will run to small sizes and volume will be small. Increased pest injury has also been reported from some countries. Others report an unusually heavy drop for which they blame the dry weather.

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American orange exports increase

Exports of American oranges to Europe increased rapidly in volume with the start of the summer export season in April. The relatively small movement during the winter months was somewhat larger than usual for that time of year. The total movement from Los Angeles, the chief port of export, up to May 17 has been 1,036 cars. This is about 15 percent above last year and probably represents about half of the season's total. The summer season is considered as starting with the movement of California Valencias which occurs in April or early May and runs through to the start of the Navel orange season in November. Prices ruling in Europe for California oranges have been well above those of last year. This is due to somewhat less competition but primarily to the more favorable exchange situation.

California plum export season starts well

The California plum export deal which has been rather light and unprofitable in the last two seasons promises to be of some importance this summer. The first shipment landed in the United Kingdom on June 2, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. This consisted of the Beauty variety. Condition was splendid and although the fruit was somewhat on the green side, it fetched 12/ - 12/6 (\$3.04 to \$3.17) a crate of about 28 pounds net. Shippers realized a profit. Considerable competition may be expected from Italy and Spain where stone fruits are a good crop this year. Italian cherries and plums sold at 5/0 - 7/6 (\$1.27 - \$1.90) per 20 pound net crate and Spanish apricots at 5/6 - 8/0 (\$1.39 - \$2.02). for the same sized crate at London on June 2.

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LIVESTOCK, MEAT AND WOOL

Tick eradication undertaken in Sonora

Recent legislation in the Mexican state of Sonora anticipates the elimination of the fever-spreading cattle ticks, according to Vice Consul T. M. Powell at Nogales. For a considerable number of years the northern third of the state, adjacent to the United States, has been regarded as relatively free from ticks; with quarantine lines and dipping stations maintained to prevent tick-bearing cattle from moving northward from the infested central and southern regions. The new regulations require the dipping of all cattle, horses, burros and mules found to be carrying ticks, the work being conducted by official veterinarians. A few years ago, Sonora was one of the leading states in Mexico with respect to cattle numbers, which have declined sharply in that state. Vice Consul Powell reports also that scanty rainfall during

CROP AND MARKET PROSPECTS, CONT'D

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recent months in northern Sonora has seriously affected the ability of ranges to support cattle.

South Africa expects a small wool clip

Production of wool in South Africa in 1934-35 will probably be less than the small clip (270 million pounds) of 1933-34, according to a report by the Secretary of the Port Elizabeth Wool & Mohair Buyers' Association, appearing in a recent issue of the South African Wool and Produce Review. The drought during 1932 and 1933 caused heavy death losses. High mortality from various sheep diseases and parasites continued since November 1933 as a result of excessive rains. Lambing conditions throughout the Union have been bad and the new lamb crop is not considered sufficient to replace all of the mortality which occurred during and since the drought. Production estimates this season were not as low as originally estimated because heavy rains caused the grass to grow exceptionally high and many wools were affected by grass seed. This caused farmers to shear short wools during March and April in order to produce a clean wool next year and by increasing the short wool clip this year, the quantity of combing wool available next season will be correspondingly reduced. Finally, large quantities of skin and dead wools which were received this season from the drought-stricken areas will not be available next year. One authority estimates that Orange Free State Province, an important producing area, will clip 20 percent less wool next year than during the present season.

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DAIRY PRODUCTS

Germany places dairy industry under control

The production and marketing of milk and other dairy products in Germany has been placed under governmental control. Consul H. C. Fox at Berlin reports that the authorities regard the dairy industry as being virtually the furthest developed within the general policy of agrarian planned economy. Provision is made through price control measures to regulate the spread between farm prices and prices to consumers, with producers being assured of certain fixed returns. Fifteen general territorial associations having sub-organizations and divisions are charged with carrying out official orders affecting production and distribution. In the case of butter, since April 20 the price has been fixed weekly by the Control Authority. Prices of certain grades are kept low for the benefit of the poorer elements of the population.

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ARGENTINE GRAIN SITUATION a/

Argentina produced above average wheat, barley and rye crops and below average corn, flaxseed and oats crops in the 1933-34 season. Record corn, rye and barley acreages were planted while the acreage sown to other grains were somewhat below average. Drought was again experienced, affecting small grains, especially flaxseed, early in the season and causing considerable damage to corn and pastures during the Argentine summer. The grasshopper infestation was again extensive but caused less concern to small grain producers than in the previous year. Considerable damage occurred to corn, however, in some sections. A substantial increase in the wheat carryover on January 1, 1935 is in prospect, also some increase in oats, barley and rye stocks. The unusually small corn and flaxseed crops this past season will probably prevent accumulations of these grains. The grain export movement continues rather active though the restricted world demand, particularly for wheat, is now being felt by Argentina.

Wheat

The wheat crop this past season was officially reported (December) at 256,175,000 bushels as against 235,378,000 bushels a year ago and a five-year average (1928-32) outturn of 239,798,000 bushels. With harvest conditions generally very favorable for wheat and many districts showing yields above expectations the first official estimate is now believed in many quarters to be too low, perhaps by as much as 20 to 25 million bushels. A figure of 283,000,000 bushels has been used in recent Wheat Agreement discussions though no official revision has been announced as yet by the Minister of Agriculture. An outturn of this size appears quite in line with other information on the crop as indicated above and would be next to the record 1928-29 outturn.

Yields for the country as a whole, on the basis of the revised estimate and sown acreage, averaged 14.4 bushels per acre which compares with an average yield a year ago of 11.9 bushels and a five-year average yield of 11.8 bushels per acre. Certain important regions such as northern Buenos Aires, the southern half of Santa Fe and southern Cordoba generally reported very good or excellent yields this year and these more than offset the poor outturns which occurred in many districts. Early season indications were generally unfavorable for the small grains due to drought, but good rains arrived at the critical time in September and rainfall continued normal or above until November. Some fear was expressed that more moisture would reduce yields but the harvest season proved to be a very favorable one. The acreage planted to wheat in 1933 was officially placed at 19,652,000 acres or practically the same as the same as the previous year and the 1930-32 average. See acreage, production and yield table page 439.

a/ This statement reviews the 1933-34 grain crop and market supply situation. A more detailed statement considering general factors such as acreage trends and costs, marketing and export developments, also government activity with respect to grain will be published at an early date.

ARGENTINE GRAIN SITUATION, CONT'D

With the very large crop, a sizeable exportable surplus is on hand, in fact one considerably in excess of exports of recent years so that a substantial wheat carryover on January 1, 1935 is in prospect. The statistical position for wheat appears to be about as follows:

1933-34 crop revised estimate a/..... 283,000,000 bushels
Carryover from 1932-33 crop,

January 1, 1934 b/ 1,238,000 bushels

Total supplies 284,238,000 bushels

Seed and domestic requirements c/ ... 95,533,000 bushels

Balance available for export ... 188,705,000 bushels

Exports of wheat and flour in 1933 .. 149,381,000 bushels

Exports of wheat and flour to May 1,
1934 60,200,000 bushels

a/ Figure used by Argentine representatives in World Wheat Agreement discussions. b/ Carryover figure believed too small. The 1932-33 crop appears to have been somewhat underestimated - at least 5,000,000 bushels considering the figure for seed and domestic needs as correct. c/ Estimate for 1933; no significant change in seed or consumption is expected this season.

Corn

The first official estimate of the new Argentine corn crop recently released was placed at 216,523,000 bushels. A crop of this size would be the smallest since 1924-25 and would compare with the revised figure of 267,761,000 bushels last year and a five-year average outturn of 303,156,000 bushels. The small crop is the result of very low yields and heavy abandonment; yields averaged only 13.4 bushels per acre on the planted acreage or the lowest since 1916 and only slightly over half the average yield of the past 10 years. The crop this season has been very difficult to estimate because of irregular yields and heavy acreage losses. Private and commercial estimates made in March before the official estimate was released ranged from around 200,000,000 to 275,000,000 bushels. Heavy rainfall in March delayed the corn harvest somewhat. The first official estimate of corn production in Argentina has been revised upward somewhat (4,000,000 to 48,000,000 bushels - average of 25,000,000 bushels in each of the past 2 years).

A record acreage was planted to corn this season, the final figure being placed at 13,096,000 acres or about 11 percent above last year and 18 percent above the average planted area of recent years. The acreage harvested, however, was only 9,798,000 acres, the heavy abandonment being largely due to drought and locust damage, also the use of corn fields for livestock pasturage.

ARGENTINE GRAIN SITUATION, CONT'D

The acreage loss or abandonment is usually rather large, averaging 13 percent for all Argentina during the 10-year period 1920-1929, but the present loss is 39 percent and that for the past three years over 36 percent. This larger abandonment is associated with increased planted areas which suggests that the new areas in corn may often be poorer corn lands. The increase in the corn area planted this season is reported to have been somewhat general over the whole country in view of a greater optimism associated with the fixed prices for corn. However, much of the increase occurred in Cordoba where a large part of the small grain crop was lost due to the hail and in northern Santa Fe where the flaxseed crop was lost.

The exportable surplus of corn from the 1933-34 crop is below exports of corn for every year since 1925 with the statistical position as follows. Exports thus far from the new crop have been above a year ago and if movement continues active, year end stocks will be very low.

First official estimate of 1933-34	
corn crop a/	216,523,000 bushels
Carryover from 1932-33 crop on	
April 1, 1934	2,579,000 bushels
Total supplies.....	219,102,000 bushels

Seed and domestic requirements b/.	56,297,000 bushels
Balance available for export.....	162,805,000 bushels

Exports from previous crop	
(April-March)	209,083,000 bushels

a/ Trade estimates are generally somewhat above this figure. The first official estimate has averaged 25,000,000 bushels below the final figure during the past 8 years. b/ Estimate for 1933; no significant change expected this season.

Flaxseed

A flaxseed crop of 52,635,000 bushels was indicated for 1933-34 by the Argentine December estimate. This is slightly below the revised estimate of a year ago and is well below the average of 70,000,000 bushels for the past five years. The small crops of the past two years have been largely the result of drought and other adverse growing conditions and locust damage, though smaller acreages were sown, especially this past season, than in most other recent years. Yields were well below average for both 1932 and 1933, being but 7.7 bushels per acre for each of the two seasons. The quality of the 1933-34 crop was reported below average in many important sections as a result of the unusual irregularity of crop maturity when harvested and also the presence of much extraneous material. Weeds were more prevalent in fields this past season than usual.

ARGENTINE GRAIN SITUATION, CONT'D

Flaxseed appears to have suffered more than any other crop from the heavy locust infestation during the past two years. This damage was much worse in the 1932-33 season than in the past season, however, when the government offered considerable assistance in combating the pest. In the former year also the period of crop growth and the most damaging stages of locust activity coincided more than in the latter year. The most infected area in the cereal zone has been Entre Rios, a leading flaxseed province and northern Santa Fe and parts of Cordoba, also very important flaxseed districts. The 1933 flaxseed acreage was placed at 6,853,000 acres as compared with 7,401,000 acres in 1932 and the 1931 record acreage of 8,640,000 acres.

The estimated exportable surplus of flaxseed, like that of corn, is below the exports of any year since 1925. Shipments however for the first quarter of the year amount to nearly half of the exportable surplus so that very small monthly exports will soon occur or else some further revision in the production estimates will be necessary. The following tabulation shows the statistical position:

First official estimate of 1933-34 crop.....	52,635,000 bushels
Carryover from 1932-33 crop on January 1, 1934 <u>a/</u>	<u>500,000</u> bushels
Total supplies.....	53,135,000 bushels
Seed and domestic requirements <u>b/</u>	<u>8,000,000</u> bushels
Balance available for export.....	45,135,000 bushels
Exports in 1933.....	54,812,000 bushels
Exports to April 1, 1934.....	21,500,000 bushels

a/ Estimated: the carryover is believed very small but cannot be accurately determined from official figures. Exports in 1933 exceed the revised production estimate less seed and domestic requirements by over 3,000,000 bushels. b. Estimated. Last year's seed and domestic requirements were placed at 7,480,000 bushels but with a much larger acreage expected this season and seed requirements constituting most of the domestic disappearance this figure has been increased.

Other grains: oats, barley and rye

The combined acreage devoted to other grains in Argentina, which include oats, barley and rye, only approximate that devoted to flaxseed; is less than half the corn acreage, and about one-third the wheat area. Nevertheless these grains have been assuming increasing importance in Argentine grain production and trade in recent years. Oats, barley and rye are usually termed forage crops

ARGENTINE GRAIN SITUATION, CONT'D

there since they are seeded as soon after harvest as the land can be prepared (seeded in March-April) and the new growth is pastured during the fall and winter season. Most of the area then left for grain is harvested the following summer.

The 1933-34 season was not a very favorable one for the forage grain crops and a much larger portion than usual of the acreage remained for pasturage instead of harvested for grain. This was largely the result of poor crop conditions with low yields together with low prices for these grains. The crops were heavily pastured during the late fall season and this was followed by an extended period of drought which left the fields quite spotted. Sharp reductions for both oats and rye occurred but a somewhat larger barley crop was harvested on a larger acreage.

The oats crop, at 58,146,000 bushels, compared with a crop of nearly 70,000,000 bushels the previous year and around 66,000,000 bushels as the average of the past five-years. The rye harvest amounted to 10,078,000 bushels as against nearly 13,000,000 bushels a year earlier and an average outturn of 8,000,000 bushels. The barley estimate on the other hand was placed at 35,365,000 bushels, a record figure, being an increase of 3,000,000 bushels over the previous year (a record harvest up to that time) and almost double the average harvest of the past five years.

The carryover of each of the three grains on January 1, 1934 was above well the average of recent years and some further increases are in prospect at the end of this marketing year. Though the export movement of barley and oats, especially the former was quite active during the first quarter of the year it is well to remember that there is a definite seasonal movement for these grains - the first quarter being the heaviest and the first half of the marketing year accounting for nearly all the barley exports and two thirds or more of the total oats shipments. The statistical position for each of these grains is now indicated to be:

Oats

First official estimate of	
1933-34 crop.....	58,146,000 bushels
Carryover from 1932-33 crop	
on January 1, 1934.....	<u>12,668,000 bushels</u>
Total supplies.....	70,814,000 bushels
Seed and domestic requirements	<u>27,558,000 bushels</u>
Balance available for export	43,256,000 bushels
Exports in 1933.....	29,557,000 bushels
Exports to April 1, 1934.....	7,500,000 bushels

ARGENTINE GRAIN SITUATION, CONT'D

Barley

First official estimate of 1933-34 crop	35,367,000 bushels
Carryover from 1932-33 crop on January 1, 1934.....	<u>4,871,000</u> bushels
Total supplies.....	40,438,000 bushels
Seed and domestic requirements....	<u>7,119,000</u> bushels
Balance available for export....	33,319,000 bushels
Exports in 1933	20,638,000 bushels
Exports to April 1, 1934	13,000,000 bushels

Rye

First official estimate of 1933-34 crop	10,078,000 bushels
Carryover from 1932-33 crop on January 1, 1934	<u>2,853,000</u> bushels
Total supplies	12,931,000 bushels
Seed and domestic requirements....	<u>2,756,000</u> bushels
Balance available for export ...	10,175,000 bushels
Exports in 1933	7,510,000 bushels
Exports to March 1, 1934	350,000 bushels

Seedings for the next wheat crop are now well under way, being reported 40 to 50 percent complete on June 1 and flaxseed plantings are starting. Dry weather during the first half of May, especially in southern Buenos Aires, delayed seedings there somewhat. General rains fell in late May, however, though more rains are reported wanted. The oats, barley and rye crops which were generally seeded in March and April started well but growth was checked by the drought. A wheat acreage about the same as last year and some increase in the flaxseed area are now in prospect.

The Argentine Ministry of Agriculture's May report indicates that agriculturalists throughout the grain areas are encouraged by evidence of better general economic conditions. The fixed minimum prices for wheat, corn and flaxseed, which were established for the current marketing season are believed to have encouraged grain producers and prevented acreage reductions in some cases which might otherwise have occurred.

ARGENTINE GRAIN SITUATION, CONT'D

ARGENTINA: Area sown, production, and yield of cereals, average 1909-10 to 1913-14, 1923-24 to 1927-28, 1928-29, to 1932-33 annual, 1923-24 to 1933-34

Year	Acreage	Production	Yield
<u>Wheat</u>	<u>1,000 acres</u>	<u>1,000 bushels</u>	<u>Bushels</u>
Av. 1909-10 to 1913-14.. a/	16,051	147,059	9.2
Av. 1923-24 to 1927-28..	18,826	228,492	12.1
Av. 1928-29 to 1932-33..	20,324	239,797	11.8
1923-24.....	17,177	247,807	14.4
1924-25.....	17,792	191,138	10.7
1925-26.....	19,197	191,141	10.0
1926-27.....	19,274	230,073	11.9
1927-28.....	20,690	282,299	13.6
1928-29.....	22,780	349,051	15.3
1929-30.....	20,474	162,576	7.9
1930-31.....	21,283	232,285	10.9
1931-32.....	17,295	219,696	12.7
1932-33.....	19,790	235,378	11.9
1933-34.....	19,662	256,175	13.0
<u>Corn</u>			
Av. 1909-10 to 1913-14.. a/	8,710	191,698	22.0
Av. 1923-24 to 1927-28..	9,921	283,427	28.6
Av. 1928-29 to 1932-33..	13,714	303,156	22.1
1923-24.....	8,489	276,756	32.6
1924-25.....	9,162	186,298	20.3
1925-26.....	10,618	321,635	30.3
1926-27.....	10,598	320,848	30.3
1927-28.....	10,739	311,597	29.0
1928-29.....	11,831	252,408	21.3
1929-30.....	13,955	280,617	20.1
1930-31.....	13,766	419,661	30.5
1931-32.....	14,468	299,329	20.7
1932-33.....	14,539	267,761	18.4
1933-34.....	16,096	216,523	13.5

Continued -

ARGENTINE GRAIN SITUATION, CONT'D

ARGENTINA: Area sown, production, and yield of cereals, average 1909-10 to 1913-14, 1923-24 to 1927-28, 1928-29 to 1932-33 annual, 1923-24 to 1933-34

Year	Acreage	Production	Yield
<u>Rye</u>	<u>1,000 acres</u>	<u>1,000 bushels</u>	<u>Bushels</u>
Av. 1909-10 to 1913-14... <u>a/</u>	85	640	7.5
Av. 1923-24 to 1927-28...	546	4,827	8.8
Av. 1928-29 to 1932-33...	1,378	8,043	5.8
1923-24	404	3,897	9.6
1924-25	387	1,457	3.8
1925-26	501	4,753	9.4
1926-27	544	5,595	10.3
1927-28	895	8,452	9.4
1928-29	1,275	8,976	7.0
1929-30	1,291	4,401	3.4
1930-31	1,322	4,129	3.1
1931-32	1,378	9,744	7.1
1932-33	1,623	12,991	8.0
1933-34	1,768	10,078	5.7
<u>Barley</u>			
Av. 1909-10 to 1913-14.. <u>a/</u>	230	<u>b/</u> 4,395	<u>b/</u> 19.1
Av. 1923-24 to 1927-28...	915	13,766	15.0
Av. 1928-29 to 1932-33...	1,435	19,763	13.8
1923-24	685	11,871	17.3
1924-25	824	6,974	8.5
1925-26	900	17,054	18.9
1926-27	979	18,372	18.8
1927-28	1,186	14,560	12.3
1928-29	1,342	16,814	12.5
1929-30	1,450	16,131	11.1
1930-31	1,422	14,000	9.8
1931-32	1,439	19,771	13.7
1932-33	1,520	32,150	21.2
1933-34	1,783	35,367	19.8

Continued-

ARGENTINE GRAIN SITUATION, CONT'D

ARGENTINA: Area sown, production, and yield of cereals, average 1909-10 to 1913-14, 1923-24 to 1927-28, 1928-29 to 1932-33 annual, 1923-24 to 1933-34

Year	Acreage	Production	Yield
<u>Oats</u>	<u>1,000 acres</u>	<u>1,000 bushels</u>	<u>Bushels</u>
Av. 1909-10 to 1913-14.. <u>a/</u>	1,974	54,246	27.5
Av. 1923-24 to 1927-28..	2,984	65,758	22.0
Av. 1928-29 to 1932-33..	3,693	67,402	18.3
1923-24.....	2,747	76,338	27.8
1924-25.....	2,646	53,456	20.2
1925-26.....	3,194	80,432	25.2
1926-27.....	3,171	66,276	20.9
1927-28.....	3,160	52,290	16.5
1928-29.....	3,674	65,172	17.7
1929-30.....	3,733	68,293	18.3
1930-31.....	3,937	60,983	15.5
1931-32.....	3,470	72,980	21.0
1932-33.....	3,652	69,583	19.1
1933-34.....	3,566	58,146	16.3
<u>Flaxseed</u>			
Av. 1909-10 to 1913-14..	4,113	31,117	7.6
Av. 1923-24 to 1927-28..	6,451	68,331	10.6
Av. 1927-28 to 1932-33..	7,517	70,616	9.4
1923-24.....	5,391	58,005	10.8
1924-25.....	6,322	45,084	7.1
1925-26.....	6,201	75,113	12.1
1926-27.....	7,288	80,783	11.1
1927-28.....	7,055	82,672	11.7
1928-29.....	6,943	78,377	11.3
1929-30.....	7,091	50,004	7.1
1930-31.....	7,511	78,342	10.4
1931-32.....	8,640	89,067	10.3
1932-33.....	7,401	57,288	7.7
1933-34.....	6,853	52,635	7.7

Argentine Ministry of Agriculture. a/ Area harvested. b/ 4-year average.

WHEAT: Closing prices of July futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool 2/	Buenos Aires b/						
	1935	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	75	102	70	96	73	106	59	83	63	75	d/ 47	d/ 55
Low c/	55	75	49	67	53	72	43	66	49	66	d/ 35	d/ 53
May 12	74	86	69	78	73	86	58	70	63	69	d/ 47	d/ 54
19	70	89	64	82	69	90	55	71	60	68	d/ 44	d/ 54
26	75	92	69	84	73	94	58	75	61	70	d/ 46	d/ 54
June 2	72	98	67	91	71	101	57	79	62	73	d/ 45	d/ 55

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ April 1 to dato. d/ June futures.

WHEAT: Weighted average cash price at stated markets

Week ended	:All classes: No. 2 : No. 1 : No. 2 : No. 2 : Western :and grades:Hard Winter:Dk.N.Spring:Amber Durum: Red Winter: White :six markets:Kansas City:Minneapolis:Minneapolis: St. Louis : Seattle a/ : 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934: 1933: 1934											
	:Cents:Cents:Cents:Cents:Cents:Cents:Cents:Cents:Cents:Cents:Cents:Cents											
High <u>b/</u>	: 74	: 103	: 72	: 96	: 77	: 110	: 78	: 118	: 82	: 98	: 64	: 83
Low <u>b/</u>	: 58	: 79	: 54	: 70	: 59	: 81	: 62	: 87	: 60	: 73	: 56	: 69
May 12	: 74	: 93	: 72	: 83	: 76	: 92	: 75	: 116	: 82	: 84	: 64	: 77
19	: 74	: 93	: 71	: 82	: 76	: 94	: 73	: 106	: 81	: 86	: 64	: 76
26	: 71	: 95	: 68	: 86	: 74	: 98	: 70	: 106	: 78	: 88	: 59	: 76
June 2	: 74	: 103	: 69	: 96	: 77	: 110	: 72	: 118	: 81	: 98	: 63	: 83

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ April 1 to dato.

WHEAT: Price per bushel at specified markets, in terms of United States currency, by weeks, April - May, 1934

Week ended	Kansas City	Minneapolis	Winnipeg	Buenos Aires	Liverpool	Great Britain	Berlin	Paris	Milan
	a/	b/	c/	d/	d/	e/	f/	f/	f/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Apr. 7	81.5	87.6	62.1	54.2	66.3	61.0	212	232	204
14	80.3	88.2	61.9	54.2	66.5	59.9	211	232	207
21	73.2	81.2	60.4	53.9	64.4	61.0	211	232	205
28	70.4	80.6	60.2	53.8	63.5	60.8		233	202
May 5	73.7	83.5	60.9	53.7	63.9	60.6		235	200
12	82.9	91.8	64.9	53.8	66.4			235	
19	82.3	94.2	64.6	53.6	65.9				

Prices are averages of daily prices for weeks ending Saturday except as follows: Great Britain prices of home-grown wheat are averages for the week ending Saturday; Berlin, Paris, and Milan prices are Wednesday quotations. Prices at Winnipeg, Buenos Aires, Liverpool, Great Britain, Berlin, Paris, and Milan are converted to U.S. money at current rates of exchange. a/No.2 Hard Red Winter. b/No.1 Dark North ern Spring. c/No.3 Manitoba Northern. d/Near futures. e/Home-grown wheat in England and Wales. f/ Domestic.

FEED, GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

	Corn				Rye		Oats		Barley			
Week ended	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3	Futures	Futures		No. 2		No. 3	Special				
	Yellow						White	No. 2				
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents		
High <u>b/</u>	44	57	46	58	31	42	56	66	26	44	46	81
Low <u>b/</u>	22	46	24	44	25	39	32	53	15	29	24	66
			May	May	May	May						
May 5	39	47	39	46	30	39	48	57	25	31	46	71
			July	July	June	June						
12	44	50	46	50	31	41	51	60	26	35	46	70
19	44	49	46	50	30	40	53	58	25	34	45	66
26	43	53	46	53	30	40	54	60	24	36	42	73
June 2	43	57	45	58	30	41	56	66	24	44	44	81

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1934,		Exports as far	
	for year		week ended <u>a/</u>		as reported	
	1931-32		1932-33		July 1:	
	b/		May 19		to and: 1932-33	
	1,000	1,000	1,000	1,000	1,000	1,000
BARLEY, EXPORTS: <u>c/</u>	bushels	bushels	bushels	bushels	bushels	bushels
United States...	5,084	9,155	188	5	25: June 2	8,361: 5,900
Canada	14,505	6,750			: Apr. 30	6,539: 1,339
Argentina	13,822	17,431: <u>d/</u>	620: <u>d/</u>	197: <u>d/</u>	418: June 2	14,193: 20,964
Danube coun. <u>d/</u>	29,653	21,537	66	215	99: June 2	19,791: 25,900
Total	63,064	54,873				48,884: 54,103
OATS, EXPORTS: <u>c/</u>						
United States...	4,437	5,361	2	0	1: June 2	5,127: 1,256
Canada	18,467	14,158			: Apr. 30	12,054: 6,422
Argentina	52,194	33,891: <u>d/</u>	276: <u>d/</u>	35: <u>d/</u>	1,013: June 2	30,507: 18,986
Danube coun. <u>d/</u>	947	892	0	0	0: June 2	860: 1,589
Total	76,045	54,302				48,548: 28,253
CORN, EXPORTS: <u>c/</u>					<u>f/</u>	
United States...	6,095	7,259	135	10	112: June 2	4,739: 2,881
Danube coun. <u>d/</u>	39,374	73,311	400	153	315: June 2	49,605: 14,351
Argentina	314,834	186,050: <u>d/</u>	4,945: <u>d/</u>	3,879: <u>d/</u>	3,171: June 2	100,939: 126,280
South Africa <u>d/</u>	16,071	11,409	0	0	0: June 2	12,371: 0
Total	375,374	278,029				167,654: 143,512
United States						Nov-Apr: Nov-Apr
imports	393	163				99: 106

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

COTTON: Consumption, total and American, specified
countries, 1920-21 to 1932-33
(In thousands of running bales)

Year and kind	United States	Great Britain	Germany	France	Italy	Japan	China
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<u>American</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Season beginning:							
August 1 -							
1920-21	4,677	1,678	644	583	562	622	a/
1921-22	5,613	2,275	911	799	573	796	132
1922-23	6,322	1,919	784	790	601	723	110
1923-24	5,353	1,695	696	700	547	579	78
1924-25	5,917	2,344	916	806	639	689	71
1925-26	6,176	2,093	884	835	712	882	120
1926-27	6,380	2,077	1,214	825	680	1,132	274
1927-28	6,535	1,949	1,276	829	707	1,078	297
1928-29	6,778	1,910	1,024	824	745	1,100	279
1929-30	5,803	1,474	923	728	664	1,092	292
1930-31	5,084	991	719	710	476	931	362
1931-32	4,744	1,342	863	571	559	1,563	883
1932-33	6,004	1,400	923	766	677	1,772	748
Total -							
1920-21	4,854	2,024	897	725	795	2,122	a/
1921-22	5,894	2,364	1,192	1,035	800	2,372	1,499
1922-23	6,621	2,770	1,062	1,179	993	2,576	1,609
1923-24	5,605	2,718	972	1,063	942	2,537	1,571
1924-25	6,141	3,235	1,211	1,122	1,002	2,459	1,610
1925-26	6,401	3,022	1,148	1,179	1,037	2,816	1,755
1926-27	7,131	3,010	1,478	1,182	932	2,851	1,920
1927-28	6,770	2,904	1,585	1,180	954	2,541	2,016
1928-29	7,023	2,800	1,378	1,227	1,042	2,766	1,957
1929-30	6,052	2,465	1,323	1,171	1,001	2,997	2,297
1930-31	5,239	1,964	1,086	1,122	788	2,565	2,329
1931-32	4,844	2,386	1,196	892	793	2,769	2,254
1932-33	6,110	2,248	1,212	1,099	861	2,900	2,601

Division of Statistical and Historical Research. Compiled from reports of the International Federation of Master Cotton Spinners' and Manufacturers Associations except figures for American in the United States which are from the Bureau of the Census.

a/ Not available.

COTTON: Production in specified countries, 1920-21 to 1932-33
(In bales of 478 pounds)

Year	United States	India	Egypt	Brazil	China	Estimated world total including China
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1920-21....	13,429	3,013	1,251	476	1,883	21,100
1921-22....	7,945	3,752	902	504	1,514	15,400
1922-23....	9,755	4,245	1,391	553	2,318	19,300
1923-24....	10,140	4,320	1,353	576	1,993	19,700
1924-25....	13,630	5,095	1,507	605	2,178	24,800
1925-26....	16,105	5,201	1,650	602	2,102	27,900
1926-27....	17,878	4,205	1,586	512	1,742	28,400
1927-28....	12,956	4,990	1,261	487	1,875	24,000
1928-29....	14,477	4,833	1,672	551	2,466	26,900
1929-30....	14,825	4,337	1,763	583	2,116	26,500
1930-31....	13,932	4,373	1,715	471	2,250	25,300
1931-32....	17,095	3,363	1,323	557	1,785	27,500
1932-33....	13,002	3,896	1,023	403	2,261	24,000

Foreign Agricultural Service. Official sources and International Institute of Agriculture.

COTTON: Price per pound of representative raw cottons at
Liverpool, May 25, 1934, with comparisons

Description	1934									
	March		April				May			
	30	6	13	20	27	4	11	18	25	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -										
Middling.....	13.56	13.75	13.63	13.30	12.58	12.65	13.10	13.27	13.16	
Low Middling.....	12.71	12.89	12.77	12.44	11.73	11.79	12.25	12.41	12.31	
Egyptian(Fully good fair)...										
Sakellaridis.....	13.67	13.79	13.43	17.63	17.27	17.45	18.11	17.99	17.87	
Uppers.....	14.65	14.78	14.64	14.03	13.40	13.65	14.25	14.29	14.16	
Brazilian (Fair) -										
Ceara.....	12.71	12.89	12.77	12.44	11.83	11.90	12.36	12.52	12.41	
Sao Paulo.....	12.82	12.99	12.83	12.55	11.94	12.01	12.46	12.63	12.52	
East Indian -										
Broach (Fully good).....	9.86	9.84	10.13	10.07	9.57	9.62	10.01	10.24	10.27	
Oomra #1, Fine.....	9.51	9.58	9.59	9.43	8.92	8.98	9.37	9.75	9.89	
Sind (Fully good)	7.50	7.56	7.58	7.51	7.17	7.23	7.63	7.79	7.83	
Peruvian (Good) -										
Tanguis.....	16.13	16.32	16.21	15.89	15.26	15.31	15.77	15.93	15.81	
Mitafifi.....	17.09	16.65	16.64	15.61	15.52	15.46	15.98	15.97	15.92	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

GRAINS: Exports from the United States, July 1 - May 19, 1932-33 and 1933-34

PORK: Exports from the United States, Jan. 1 - May 19, 1933 and 1934

Commodity	: July 1 - May 19 :			Week ended		
	: 1932-33:	1933-34:	May 5	: May 12	: May 19	: May 26
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels
GRAINS:						
Wheat <u>a/</u>	20,868:	19,450:	747:	421:	532:	<u>c/</u>
Wheat flour <u>b/</u>	17,714:	15,604:	390:	30:	212:	<u>c/</u>
Rye	291:	139:	---	---	---	<u>c/</u>
Corn	7,412:	5,052:	21:	44:	135:	<u>c/</u>
Oats	3,990:	422:	5:	---	2:	<u>c/</u>
Barley <u>a/</u>	8,199:	5,652:	219:	---	188:	<u>c/</u>
	: Jan. 1 - May 19 :					
	: 1933	: 1934				
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
PORK:	: pounds	: pounds	: pounds	: pounds	: pounds	: pounds
Hams and shoulders	25,445:	21,302:	1,210:	634:	1,702:	<u>c/</u>
Bacon, incl. sides	6,754:	9,450:	1,390:	231:	620:	<u>c/</u>
Lard	248,823:	216,019:	13,981:	20,468:	13,386:	<u>c/</u>
Pickled pork	4,582:	5,093:	211:	126:	336:	<u>c/</u>

Division of Statistical and Historical Research. Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports wheat 524,000 bus. flour 16,100 bbls., from San Francisco; barley 188,000 bus; rice 1,867,000 lbs. b/ Includes flour milled in bond from Canadian wheat in terms of wheat. c/ Not available.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	: Total		: Shipments 1934		: Shipments	
	: shipments	: week ended	: July 1 - June 2			
	: 1931-32:	1932-33:	May 19	: May 26	: June 2	: 1932-33
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: bushels	: bushels	: bushels	: bushels	: bushels	: bushels
North America <u>a/</u>	533,638:	298,504:	5,359:	4,406:	3,256:	280,048:
Canada, 4 markets <u>b/</u>	206,258:	289,257:	6,881:	4,904:	6,397:	268,699:
United States <u>c/</u>	135,797:	41,211:	744:	60:	70:	39,760:
Argentina	144,576:	115,412:	3,624:	3,333:	2,409:	103,564:
Australia	161,288:	153,400:	1,189:	1,395:	1,410:	147,796:
Russia <u>d/</u>	71,634:	17,408:	0:	0:	0:	17,408:
Danube & Bulgaria <u>d/</u> ..	39,280:	1,704:	256:	288:	144:	1,704:
British India	<u>c/</u> 2,913:	<u>c/</u> 871:	0:	0:	0:	0:
Total <u>e/</u>	753,359:	587,299:	10,428:	9,422:	7,219:	550,520:
Total European ship-						
ments <u>a/</u>	597,976:	448,672:	9,552:		<u>f/</u> 403,296:	<u>f/</u> 353,792
Total ex-European						
shipments <u>a/</u>	194,464:	164,256:	1,976:		<u>f/</u> 150,504:	<u>f/</u> 111,424

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only.

e/ Total of trade figures includes North America as reported by Broomhall's.

f/ To May 19.

CHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, March-June, 1934 a/

Country	Monetary unit	Mint par	1934						
			Month			Week ended		Daily	
			March	April	May	May 19	May 26	June 2	June 4
			Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina....	Paper peso:	42.45	33.96	34.35	34.04	34.06	33.97	33.82	33.64
Canada	Dollar	100.00	99.79	100.21	100.19	100.11	100.16	100.25	100.27
China	Shang. yuan: <u>b/</u>		34.62	34.15	32.46	32.55	32.87	32.54	32.52
Denmark	Krone	26.80	22.74	23.01	22.79	22.82	22.75	22.65	22.55
England	Pound	486.66	509.39	515.34	510.63	510.97	509.58	507.29	504.68
France	Franc	3.92	6.58	6.62	6.61	6.61	6.61	6.58	6.59
Germany	Reichsmark:	23.82	39.66	39.59	39.47	39.56	39.41	39.05	38.87
Italy	Lira	5.26	8.56	8.56	8.52	8.51	8.51	8.55	8.63
Japan	Yen	49.35	30.01	30.31	30.23	30.25	30.19	30.09	29.95
Mexico	Peso	49.85	27.72	27.72	27.74	27.75	27.75	27.75	27.75
Netherlands	Guilder ...	40.20	67.30	67.85	67.91	67.90	67.89	67.68	67.64
Norway	Krone	26.80	25.53	25.88	25.65	25.67	25.59	25.48	25.36
Spain	Peseta ...	19.30	13.62	13.70	13.71	13.70	13.70	13.66	13.65
Sweden	Krona	26.80	29.23	26.56	26.32	26.34	26.32	26.15	26.03
Federal Reserve Board. <u>a/</u> Noon buying rates for cable transfers. <u>b/</u> Par varies with the price of silver in New York.									

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		May 31,	May 23,	May 30,
		1933 <u>a/</u>	1934 <u>a/</u>	1934 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets	Number	68,415	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	7.92	11.44	12.41
Prices of lard, tes. Hamburg	"	10.53	12.53	12.48
UNITED KINGDOM: <u>c/</u>				
Arrivals of continental bacon	Bales	71,011	49,603	49,707
Prices at Liverpool 1st. qual:				
American green bellies	\$ per 100 lbs.	10.86	17.53	17.46
Danish green sides	"	13.97	19.35	19.50
Canadian green sides	"	11.85	16.75	16.89
American short green hams	"	13.94	19.10	19.14
American refined lard	"	8.52	5.56	5.49

Liverpool quotations are on the basis of sales from importer-to-wholesalers.
a/ Converted at current rate of exchange. b/ May 12 only. c/ Week ended Friday.

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